



Quality People. Building Solutions.

OUR STRENGTH

Times are tough. During past periods when the economy was weak, we were frequently asked tough questions about our balance sheet and our staying power. Given the current challenges, we have decided to volunteer answers to the questions that you might ask us...and our competitors.

How strong is your balance sheet?

With more than \$1 billion in revenues each year, our company has a rock solid foundation; in fact, we believe that for several years we have maintained one of the most consistently strong balance sheets in our industry. On December 31, 2010 we had \$86 million in cash. For the last several years, we have chosen to purchase rather than lease our vehicles, assets and inventory for cash, minimizing payments and helping us achieve a *tangible* net worth on December 31, 2010 of more than \$125 million. We have a great relationship with vendors and suppliers, and because they know we can pay, we get the best prices, terms and delivery. As a New York Stock Exchange company, you can look up our complete financials anytime you want on our web site or through the Securities and Exchange Commission's online resources (NYSE:FIX).

What is your bonding capacity?

In light of our financial strength and our track record, our bonding companies do not have express limits on our bonding facilities. In fact, given our net assets (which exceed some local and regional bonding companies), more and more of our customers do not feel they need to procure a bond when they work with us, and as our revenues have risen over the last several quarters our bonding use has actually been dropping. However, if you want a bond, we are happy to oblige.

Do you have a credit agreement? When does it expire and can you continue to meet the financial conditions?

We have a \$125 million revolving credit facility led by Wells Fargo. It is not scheduled to expire until 2014, and we have been assured we can extend it whenever we choose. We have done business with the same banks for years (although we have not relied on borrowed cash in several years). Our facility contains two simple financial covenants, and at year end we exceeded these covenants by very, very wide margins. Our credit agreement is available anytime in our public filings.

Should we hire you just because you are financially strong?

You should hire us because our consistent performance has combined with prudent management to provide the financial strength that we describe. For ten years, even during the steep drop-off after September 11, 2001 and throughout the current recessionary environment, we have had positive free cash flow every year. In our industry there is only one reliable source of cash: satisfied customers.

Thank you for considering us as partners.